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JAPAN'S SOGO SHOSHA: FAST MOVERS IN FAST-CHANGING MARKETS

Summary

Japan's general trading companies, known as sogo shosha, continue to play an important role in the domestic economy and an increasingly important global role. Events of the past 15 years have tested the mettle of these organizations, forcing them to adapt to new conditions and develop new strategies. Not only have the sogo shosha altered the composition of products traded, but they have also moved into non-traditional activities, such as third-country trade. Although such moves indicate the slow internationalization of the trading companies, they remain distinctly Japanese in their attitudes and operations. This report provides an update on these companies, analyzes the problems they face and discusses their responses. (Previous reports on the subject appeared in Council Reports No. 31, September 28, 1979 and No. 36, November 2, 1979.)

What Makes a Sogo Shosha?

The general trading companies have been extensively analyzed by Japanese and foreign writers, yet what exactly separates the 16 sogo shosha from the country's 6,000 other trading firms remains a topic of debate. For that matter, the difference between sogo shosha and large, export-oriented companies such as Toyota Motor Corp. is often unclear. Though the sogo shoshas serve primarily as trade intermediaries, it is their other operations that set these companies apart. For the purposes of this report, a sogo shosha will be defined by three major characteristics and three minor ones.

Number of Products - While the phrase "missiles to instant noodles" used to describe the trading activities of sogo shosha is an exaggeration, it expresses a valid concept. At the heart of the general trading company is the ability to handle a large number of products for customers in far-flung markets. On the export side, it functions as a one-stop channel for Japanese companies which lack the resources to handle global or large-scale transactions. On the import side, it taps multiple supply sources to insure the steady availability of vital products. These firms do more than simply tap supplies, however; they are intimately involved in developing supply sources through overseas investments.

Supply Creation - This secondary trait helps explain the depth of a trading company's strength. In the 1950s and 1960s, sogo shosha traded heavily in basic commodities, including foodstuffs, fibers, ores and petroleum, all of which followed boom and bust cycles or were subject to political constraints. To safeguard their contracts, sogo shosha began to invest in natural resource exploration and development projects abroad. These activities, beside providing a steady flow of inputs to feed the ravenous Japanese economy, have played an important role in the growth of the global economy and have been particularly valuable to developing countries.

Market Information and Expertise - With 1,227 offices and 24,370 staffers operating in 77 countries, sogo shosha have their ears open when and where it counts and can provide personnel trained in the idiosyncrasies of nearly every market. The time and money invested in building this information network is clearly one of the trading companies' primary assets. Information about current and future customer needs as well as the performance of producers in different fields yield insights on market opportunities and risks. Such information is not easily available to the majority of Japanese or foreign firms -- another factor in the success of sogo shosha. This information is put to another use beyond simple transactions.

Trade Opportunity Creation - The trading firm can use its information and personnel networks to generate business without waiting for buyers or sellers to appear. By creating new trading arrangements or encouraging the production of new products (or in some cases taking production into its own hands), the companies can stay ahead of market trends and adapt to changes. New food products or consumer goods are often introduced by the sogo shosha to meet changing tastes and preferences.

Trade Financing - The final characteristic that differentiates the sogo shosha from other trading companies is their ability to arrange financing to facilitate and foster trade. Analysts point to the rigid nature of the Japanese financial system as one reason these companies were hired as export-import agents by so many Japanese firms. The giant general traders act as buffers between banks, which demand collateral and impeccable credit ratings, and smaller firms, which lack these requisites yet need flexible financing to engage in international trade.

Both the banks and the trading firms' clients benefit from this arrangement. Financial institutions extend loans to the trading companies,

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freeing the banks from the necessity of compiling risk information about domestic and foreign firms. Trading company clients get access to credit they would not normally have. Because sogo shosha are not regulated by the Ministry of Finance or the Bank of Japan, they can be much more flexible in terms of interest rates, repayment plans and rescheduling of loans. One characteristic that allows them to operate large financial networks and act as buffers is their policy of spreading risk not only among their own transactions, but also among the members of the economic group to which the major sogo shosha belong.

Risk Allocation - By pursuing diversified operations and attracting a large number of clients, these firms are able to absorb the repercussions of the small number of inevitable failures. The traders' vaunted information network does provide constant input on their clients' financial health and prospects but collapses or failures are not uncommon. Sogo shosha evaluate the risk of each venture and the soundness of each partner and try to balance high- and low-risk projects. To diversify the risk, other members of the trading firm's group may be involved in the transaction. Marubeni Corp. (the Fuyo Group) may rely on group leader Fuji Bank Ltd. for financing, use group member Showa Line Ltd. ships for transport, or ask Oki Electric Industry Co., Ltd. to provide components or engineering services. Thus the financial strength of the entire group can be utilized to support transactions.

Several additional points are pertinent:

- Sogo shosha usually do not deal in products that require after-sales service. Most high-visibility Japanese products, such as automobiles and electronic products, are marketed by the manufacturers.

- Profit margins are usually low by U.S. standards -- usually less than half of one percent of total sales.

- The developing countries are still the trading companies' major partners because of the heavy share of commodities in their trade mix, although this is slowly changing.

- Sogo shosha do not maintain close ties to the Japanese government, nor are they under the jurisdiction of the Ministry of International Trade and Industry (MITI). The major traders often cooperate with MITI, however, particularly in energy imports.

- Sogo shosha are by no means solely involved in the export-import business. About half of their sales are made in the domestic market, and a growing portion of business involves offshore or third-country trade (see Table 1).

In sum, a picture emerges of the sogo shosha as complex, widespread organizations with excellent channels of communication and deep financial resources.

Sogo Shosha and the Domestic Economy

Domestic transactions accounted for 40.2 percent -- $140.1 billion -- of the combined sales generated by sogo shosha in FY 1982 (April 1, 1982 - March

31, 1983). Overall sales of $348.5 billion were equivalent to about 33 percent of gross national product (GNP), although sogo shosha sales figures include both intermediate transactions and final goods. The trading companies handled 52.7 percent of Japan's exports and 62.2 percent of its imports (see Table 2). With 462 offices and 57,355 employees in Japan alone, these companies extend tendrils into nearly every locality and market in the country (see Table 3).

In terms of consolidated sales by Japanese companies for FY 1983 (ended March 31, 1984), sogo shosha are still the heavyweights. Mitsui & Co., Ltd. was first with sales of Y16.2 trillion ($66.3 billion), followed by Mitsubishi Corp. at Y15.8 trillion ($64.8 billion), C. Itoh and Co., Ltd. with Y13.5 trillion ($55.2 billion), Marubeni Corp. posting Y12. trillion ($49.3 billion), Sumitomo Corp. racking up Y11.8 trillion ($48.3 billion) and Nissho Iwai Corp. recording Y8.3 trillion ($34 billion) (see Table 4).

In terms of pre-tax consolidated profits, however, none of these companies makes it into the top twenty. Compared with profit-leader Matsushita Electric Industrial Co., Ltd.'s FY 1983 earnings of Y498 billion ($1.87 billion), Mitsubishi netted Y26.8 billion ($109.7 million), Mitsui earned Y8.9 billion ($36.4 million), Marubeni made Y7.3 billion ($29.9 million) and C. Itoh chalked up Y4.6 billion ($19 million). Profits as a percentage of gross consolidated sales are clearly extremely low: in Mitsubishi's case, just 0.169 percent, Marubeni only 0.0606 percent, Mitsui a bare 0.0548 percent and C. Itoh a tiny 0.0344 percent.

Domestic operations are much more profitable than external dealings. Sumitomo's profits were 0.59 percent in FY 1982, compared with a 0.016 percent loss on overseas operations. The comparable figures for Mitsui were 0.64 percent and 0.004 percent; for Marubeni, 0.81 and a 0.0034 percent loss; and for C. Itoh, 0.47 percent and 0.068 percent (FY 1983 figures were 0.47 percent and 0.037 percent).

These companies handle transactions from start to finish -- mining or harvesting the raw inputs, refining, manufacturing, transportation and distribution. Their influence on certain markets is so dominant that they were subject to antitrust investigations in the mid-1970s. Even though stronger antitrust laws were passed in 1977, sogo shosha have continued to operate in the same fashion. Although concerns over their economic weight still exist, they are key organizations in Japan's economy, not only because of their size, but also because of the products they handle.

Sogo Shoshas' Bread and Butter: Commodities Trading

Sogo shosha originally concentrated on high-volume operations in foodstuffs, fibers and textiles. By World War II they had moved into metals, coal and petroleum to fuel Japan's rapid industrialization. In the case of petroleum, trading firms today handle a major share of the developing, extracting, buying and shipping for Japan's oil refiners. Imports of liquefied natural gas are also provided by these traders, which risked developing a resource that the oil companies had ignored.

Despite the changes in the Japanese economy toward high-technology manufactures, the need for basic commodities such as food, fuels and industrial

inputs will continue, and the trading companies will serve as the main conduit for these goods. In FY 1982, fuels and chemicals accounted for 28.9 percent of their combined sales, followed by machinery (23.1 percent), metals (23 percent), foodstuffs (11.5 percent), textiles (7.1 percent) and miscellaneous products (6.4 percent). Each company tends to emphasize one area over the other (see Table 5), although trading mixes can vary significantly from year to year because of economic conditions.

Trading in these commodities requires a great deal of capital not only for purchases but also for development and transportation costs. It entails the ability to tap multiple supplies, and a willingness to accept significant risk for low profit margins. As in manufacturing, there are economies of scale in trading which sogo shosha rely on to break even. The margins on trade are not large, as mentioned previously, and a prolonged downturn in the world or domestic economy can imperil even the largest general trader.

Problems of the 1980s

A recurrent topic in Japanese economic literature attributes the imminent demise of sogo shosha to changing economic conditions and increasingly complex patterns of trade. In the early 1960s, it was thought that these giants could not adjust to the demands of an exploding economy; in the 1970s, the oil shocks were said to ring the death knell of the sogo shosha; and in the 1980s, the shift toward high technology and financial liberalization is supposed to signal the twilight of the general traders.

The pessimists cite the following developments:

- The changes in economic structure caused by the rapid rise in the price of petroleum during the 1970s are now well entrenched and have led to a fundamental shift in the attitude toward energy consumption. Conservation efforts and the shift from energy-intensive manufactures such as steel and petrochemicals have hit the sogo shosha hard. Demand for oil as well as other industrial energy sources and raw material inputs such as iron has been weak for several years. General traders plan their operations to compensate for short-term slumps, but recently they have been unable to profit from earlier investments in developing sources of supply, depressing their earnings significantly.

- On top of this, disappointing economic growth, both at home and abroad, has reduced demand in some of the trading companies' strong product areas. Investments in capacity made in earlier years based on higher growth rates have come online at an inopportune moment. Although traders do not face an overhang of capacity, they do face the problem of adjusting their project profit estimates to match reality.

- For the trading firms, the leading growth sectors since 1980 have been high technology and finance, both areas outside of their traditional focus. Because high technology goods demand specialized expertise and a major commitment to after-sales service, many Japanese observers claim that the sogo shosha will be unable to adapt and that manufacturers will handle more and more of their own overseas business.

• Liberalization of Japanese financial markets has and will erode the trading companies' financial function. The limited reforms already implemented have encouraged companies to seek financing from overseas markets or from banking institutions that now actively seek out borrowers. The foreign exchange restrictions imposed until 1980 that made it difficult for smaller companies to finance trade deals have been lifted, and many companies are navigating their own way through the treacherous international waters.

• Changes in economic structure have been accompanied by changes in consumer tastes. The staples that used to please Japanese consumers have fallen into disfavor. Today's consumers are attracted by quality and individuality. The standard of living is so high as to significantly increase the demand for luxury goods, a trend to which the general traders have been slow to adjust.

• Finally, there have been significant and rapid changes in the world economy, some of which are attributable to the sogo shosha. The swift industrialization of a number of third-world countries has eroded Japan's competitive advantages in many industries that are important trading company customers. Steel makers in Brazil and Korea are more competitive in low-end products than their Japanese counterparts, not only because of lower labor costs but also because they imported modern processing technology -- with the help of the trading companies. Sogo shosha have therefore tried to move away from raw materials into textile, steel, nonferrous metal and petrochemical intermediates, buying them from rising third-world manufacturers and selling them to Japanese industrialists that concentrate on high value-added products. As in other cases, sogo shosha have had difficulty adjusting their operations and retraining their personnel to deal in these new areas.

Of the factors cited by the pessimistic school of thought, three seem to present the most serious challenge to continued sogo shosha growth: the movement of manufacturers toward handling more of their own trading; competition from financial institutions in trade financing; and the difficulty trading companies are having in shifting their trading mixes to high technology goods. As serious as these problems are, however, current prophesies of the downfall of the sogo shosha are no more likely to come true than the earlier ones, in part because of the steps the companies are taking to keep abreast of trends.

The Sogo Shosha Stay in Step

After stumbling through the last few years, the trading companies have regained their balance and are now moving quickly to reposition themselves in future markets. They are branching out into new areas, reshuffling priorities and seeking innovative answers to their problems. Nonetheless, commodities trading will continue to be at the center of their operations, though the term commodities may encompass new goods.

Modernizing Traditional Lines - Slower growth has led the trading companies to streamline their energy and industrial input operations. Investments in new supply sources are still being made, although decisions are based on lower demand estimates. Japan will always have to import most of its food, energy and other industrial raw materials, and the trading companies will continue to meet these needs. By utilizing modern information and communica-

tions technologies, the efficiency of commodities operations should be increased, permitting higher profits or narrower margins.

The traders are building on this foundation by branching out into new products. The shift toward dealing in intermediates rather than raw materials has already been cited as one example of this trend. As the technology embodied in intermediates has declined relative to the level of technology inherent in cutting-edge products, these intermediates tend to take on the characteristics that sogo shosha can best exploit; such products might be described as high-volume, mass-manufactured, low technology goods. Thus the many years of experience they have accumulated trading commodities is being applied with slight modifications to these new products.

Exports of plant equipment, a mainstay for the last decade, have drooped in the last three years, falling from a peak of $14.76 billion in FY 1981 to $8.31 billion in FY 1983. While the world recession shares part of the blame, the government of Japan had also stopped underwriting export insurance. The Japan Foreign Trade Council, an organization of major sogo shosha, has urged the government to increase funds for export insurance from Y6 billion ($25 million) in FY 1984 to Y200 billion ($830 million) and to provide more flexible financing to help in countering the mixed credits being offered by other countries. While MITI has just announced that it will restart its plant export insurance system, austere budget policies are likely to prevent any drastic increase in support.

Third-Country Trade - Offshore or third-country trade with non-Japanese clients and products is also receiving increased attention. In FY 1978, third-country trade constituted only 9.3 percent ($22.7 billion) of total sogo shosha business, but it had risen to 12 percent by FY 1980 and 14.2 percent by FY 1982. The importance of third-country trade to company operations varies widely, ranging from 8.6 percent for Sumitomo to 22.5 percent for Nissho Iwai in FY 1982. Sogo shosha are finding that their expertise and experience are strong selling points, particularly in developing and communist bloc nations.

Small third-world countries find it efficient to use trading firms for the same reasons small Japanese companies do: for only the incremental cost of trade services, the client has access to global information, personnel and credit resources. Countries that rely on a few export products often find it difficult to purchase a wide variety of imports because of weak export markets or scarce buyers. A trading company can help relieve these problems by acting as a steady customer and full product-line supplier, trading bananas for ball bearings. The information resources, contacts and financial support trading companies offer are important to a developing country in landing a contract or attracting investments.

China and the Soviet Union have also proved to be good clients. China has negotiated numerous projects with Japanese traders, usually for development of agricultural resources, turnkey plants or transportation projects. The ability to provide a package deal for projects like these has been very attractive to Chinese planners since negotiations are held with only one party. The Chinese cannot match the project management expertise of Japan's traders, and with Beijing's new emphasis on employing free-market efficiencies, they welcome the service. The companies have been less successful at

contracting for Chinese exports as most Chinese manufacturers have favored going it alone.

The Soviets, on the other hand, have been more willing to let Japanese trading companies manage export shipments. While exact data are hard to come by, the value of Soviet trade handled by the Japanese companies is estimated at between $1 and $1.5 billion a year. Hopeful that the experience of handling Soviet petroleum exports to Western Europe has generated a solid relationship, Moscow is interested in engaging the giant traders to help develop its Siberian resources, citing the quality of service provided and the ability to arrange transactions using the currencies the Russians hold.

High Technology Trade - Computers and software have received much attention from Japan's trading giants, nearly all of which have contracted to market imported devices -- usually American -- in Japan. Since they face stiff competition from the country's indigenous computer industry, traders seek to offer highly specialized systems, hoping to carve out a niche by offering state-of-the-art equipment for computer-aided engineering, design and manufacturing. For example, Nichimen Corp. tied up with Symbolics Inc. of Boston to market the U.S. company's artificial intelligence hardware and software in Japan. Other traders have signed similar agreements, hoping to capitalize on the advanced software available from U.S. companies to gain a foothold in the rapidly growing Japanese office automation market.

Biotechnology has also caught the eye of many corporate planners, who see an opportunity to get in on the ground floor of these ballooning industries. Building on their links to companies moving into biotechnology, traders have poured money into domestic research, but have also struck deals with foreign companies in the field. As products mature to the marketing stage, the traders stand ready to handle the factory-to-market segment of the sales process. Mitsui has organized a research group which includes Mitsui Toatsu Chemicals Inc., Mitsui Sugar Co., Ltd. and Taito Co., Ltd. to develop polysaccharide products. Sumitomo and Yamasa Shoyu Co., Ltd. are launching a joint venture called Japan Immuno Monitoring Center, which will offer lymphocite analysis services using cell analyzers and monoclonal antibodies.

Changes in U.S. drug laws will soon allow earlier marketing of generic versions of new and existing proprietary medicines. Traders see great potential in this area because of the weak international operations of Japanese pharmaceutical firms.

Services Trade - The sogo shosha have jumped head first into the domestic telecommunications field. When the Japanese domestic market is liberalized on April 1, 1985, these companies will be able to provide advanced digital communications equipment and/or services to companies that are computerizing their operations. This industry may provide a bridge to ease the way into other service industries, which is one reason the trading companies are not concentrating on simply supplying the telecommunications hardware.

Mitsui, for instance, will head a group marketing American Telephone and Telegraph Co.'s value-added network (VAN) software and is offering a Canadian firm's videotex system; Marubeni hopes to lay cable TV lines and is offering McDonnell Douglas Corp.'s Tymshare Inc. telecommunications service in Japan;

Sumitomo is pondering a VAN in cooperation with NEC Corp.; Mitsubishi is involved in VAN and videotex experiments in tie-up with IBM Japan Ltd. and Nippon Telegraph and Telephone Public Corp. (NTT); and C. Itoh is looking into VAN service and will join a venture to establish a common-carrier rival to NTT.

In addition, many trading companies are considering utilizing their vast information networks to compile electronic data bases on a wide variety of subjects: economic statistics, country or company assessments, and even travel services. They are considering going as far as offering engineering, marketing or management services via electronic networks, thus repackaging one of their most valuable assets in a modern format. New communications technologies and computer equipment therefore offer these firms not only a means to improve their traditional operations, but also open new opportunities to participate in the high-growth industries of the 1980s and 1990s.

Enhanced financial services reveal another area where the general traders are adapting to new situations. While Japan's financial liberalization measures mean more competition for trade financing, they also present additional opportunities for these financial giants to pursue new customers. Loans for non-trade purposes are becoming more common and purely financial transactions are also on the increase. The deregulation of the Euroyen market has created demand for overseas financial expertise. The elimination of the real demand rule in Japanese foreign exchange markets also allows the trading companies to more fully hedge their foreign exchange transactions, and may even lead them to perform arbitrage functions.

Conclusion

The trading companies remain a keystone of Japan's economy, both in terms of foreign trade and the domestic economy. Despite the thin years of the late 1970s and early 1980s, these firms will maintain their ability to deal in basic items such as foodstuffs, fuels and industrial supplies. And they will continue to defy analysts who predict their demise by building on their strengths using modern technology, exploring new areas of trade while preserving old markets and customers. It is very likely that export-import trade as a percentage of operations will continue to decline as third-country trade and services trade develop. Japan's general traders are proving to be fast movers in fast-changing markets.

For further information contact Jon Choy.

The views expressed in this report are those of the author and do not necessarily represent those of the Japan Economic Institute.

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The next issue of JEI REPORT will appear on September 14, 1984.

Table 1: Sogo Shosha Trade by Type

(percent of total business)

Fiscal Year	Exports	Imports	Offshore	Domestic
	1a. All Sogo Shosha			
1978	20.9%	19.0%	9.3%	50.8%
1979	19.1	24.4	10.6	45.9
1980	20.2	24.3	12.0	43.5
1981	21.2	24.0	13.4	41.4
1982	21.5	24.1	14.2	40.2
	1b. Mitsui & Co., Ltd.			
1981	18.0	22.0	21.0	39.0
1982	21.0	21.0	20.0	38.0
1983	20.0	24.0	20.0	36.0
	1c. Marubeni Corp.			
1982	26.4	19.0	18.6	36.0
1983	28.8	19.9	15.9	35.4
	1d. C. Itoh & Co., Ltd.			
1982	17.2	20.7	16.7	45.4
1983	16.3	18.8	19.1	45.8
	1e. Sumitomo Corp.			
1981	21.4	16.6	10.0	52.0
1982	26.3	15.3	8.4	50.0
1983	25.8	15.8	8.6	49.8

Sources: The Japan Foreign Trade Council, Inc., The Sogo Shosha: A Statistical Guide; company annual reports.

Table 2: Share of Japan's Trade Handled by Sogo Shosha

(in millions of dollars; percent of total)

Fiscal Year	Exports			Imports		
	Total	Value	Share	Total	Value	Share
1978	$97,543	$49,552	50.8%	$79,343	$46,098	58.1%
1979	103,032	53,474	51.9	110,672	68,506	61.9
1980	129,807	69,836	53.8	140,528	84,176	59.9
1981	152,030	77,383	50.9	143,290	87,264	60.9
1982	138,831	73,164	52.7	131,931	82,061	62.2

Table 3: Sogo Shosha Offices and Personnel by Region

(as of January 1984)

Country or Region	Offices*	Personnel
Japan	462	57,355
North America	178	5,284
Central and South America	169	2,543
Asia and Oceania	401	9,170
Middle East/Africa	272	3,400
Europe (includes Eastern Europe and USSR)	207	3,973
Total	1,689	81,725

* Representative or subsidiary offices.

Source for Tables 2 and 3: The Japan Foreign Trade Council, Inc., The Sogo Shosha: A Statistical Guide.

Table 4: Sogo Shosha Sales and Rankings, FY 1983

(in millions of yen)

Company	Sales	Percentage Change over FY 1982
Mitsubishi Corp.	Y68,469	7.0%
Mitsui & Co., Ltd.	49,411	30.9
Sumitomo Corp.	48,622	-20.5
Nissho Iwai Corp.	21,755	82.5
Marubeni Corp.	20,823	20.0
C. Itoh & Co., Ltd.	12,436	-26.4
Nichimen Corp.	10,196	12.8
Toyo Menka Kaisha, Ltd. (Tomen)	8,060	33.9
Itoman & Co., Ltd.	4,821	39.9
Kanematsu-Gosho Ltd.	2,587	30.3

Source: Toyo Keizai, Shukan Toyo Keizai, No. 4520, May 5, 1984.

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Table 5: Sogo Shosha Trade by Group

(percent of total trade)

Commodity	Fiscal Year 1978	1979	1980	1981	1982	1983
	1a. All Sogo Shosha					
Fuels & Chemicals	18.9%	24.2%	27.9%	28.0%	28.9%	n.a.
Metals	28.3	27.7	25.4	24.5	23.0	n.a.
Machinery	20.8	17.6	19.9	21.5	23.1	n.a.
Foodstuffs	12.7	12.0	12.5	12.4	11.5	n.a.
Textiles	10.2	8.4	7.5	7.4	7.1	n.a.
Other	9.1	10.1	6.8	6.2	6.4	n.a.
	1b. Mitsubishi Corp.					
Fuels & Chemicals	27.0	25.0	22.0	28.0	27.0	28.0%
Metals	28.0	29.0	27.0	24.0	24.0	23.0
Machinery	18.0	19.0	16.0	17.0	21.0	20.0
Foodstuffs	13.0	13.0	13.0	13.0	12.0	13.0
Textiles	*	5.0	4.0	*	*	*
Other	14.0	10.0	9.0	18.0	16.0	16.0
	1c. Mitsui & Co., Ltd.					
Fuels	7.0	7.0	13.0	12.0	18.0	21.0
Chemicals	12.0	13.0	14.0	12.0	11.0	11.0
Metals	31.0	31.0	31.0	29.0	28.0	28.0
Machinery	19.0	18.0	15.0	17.0	18.0	16.0
Foodstuffs	14.0	14.0	14.0	16.0	15.0	16.0
Textiles	6.0	6.0	5.0	*	*	*
Other	9.0	11.0	8.0	14.0	10.0	10.0
	1d. C. Itoh & Co., Ltd.					
Fuels & Chemicals	26.0	24.0	30.0	30.0	31.0	33.0
Metals	17.0	20.0	19.0	17.0	17.0	15.0
Machinery & Construction	20.0	20.0	17.0	21.0	21.0	22.0
Foodstuffs	13.0	13.0	13.0	16.0	12.0	13.0
Textiles	19.0	18.0	15.0	*	*	*
Other	6.0	6.0	6.0	18.0	19.0	18.0
	1d. Marubeni Corp.					
Fuels & Chemicals	14.0	16.0	21.0	23.0	25.0	27.0
Metals	24.0	25.0	25.0	21.0	20.0	19.0
Machinery & Construction	26.0	25.0	23.0	21.0	21.0	26.0
Foodstuffs	14.0	12.0	13.0	17.0	17.0	17.0
Textiles	13.0	13.0	10.0	17.0	16.0	17.0
Other	9.0	9.0	9.0	3.0	3.0	n.a.

* Included in other category.

Sources: Japan Company Handbook; The Japan Foreign Trade Council, Inc., The Sogo Shosha: A Statistical Guide.